

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

April 10, 2008

INVOICE: 224948

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

DATE: April 10, 2008
 MATTER: 100055.WRG01
 INVOICE: 224948

MATTER: CLAIMANTS COMMITTEE

Robert M
 Horkovich

PROFESSIONAL SERVICES through 03/31/08

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
03/03/08	Review of multiple e-mails re: bankruptcy (.10); Cull figures relevant to trying to obtain payment (.10); E-mail to accounting for additional payment/holdback information (.10); Telephone conversation with local counsel re: same (.20).	W011	AHP	0.50
03/04/08	Research and work on Libby memo.	W001	RYC	0.80
03/05/08	Telephone conference with R. Chung re assignment of claims (.30); Perform Westlaw research re: same (1.00).	W001	KES	1.30
03/05/08	Attention to assignment issues regarding insurance recovery (.80); Research issues regarding underlying insurance settlements (.50).	W001	RYC	1.30
03/06/08	Review of additional e-mails re: bankruptcy and payment/holdback information (.30); Telephone conversation with local counsel re: same (.20)	W011	AHP	0.50
03/06/08	Continue research re: assignment of claims (3.00) and analyze case law (2.60).	W001	KES	5.60
03/06/08	Follow-up regarding assignment issues regarding insurance recovery.	W001	RYC	0.50
03/07/08	Prepare communication with brief analysis of case law to R. Chung re: assignment of claims (.40); perform additional research and analyze case law (2.40).	W001	KES	2.80
03/10/08	Review and revise entries.	W011	AHP	1.00
03/10/08	E-mail R. Chung re: law of assignment.	W001	KES	0.40

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03/11/08	Perform additional analysis of New York claim assignment law.	W001	KES	0.90
03/12/08	Perform additional research and analyze case law re: assignment of claims (3.30); prepare memoranda of law re: same (4.60).	W001	KES	7.90
03/12/08	Attention to W.R. Grace settlement with EPA re: Libby clean-up.	W001	RMH	1.00
03/12/08	Research regarding insurance portfolio allocation issues (2.80); Research regarding underlying asbestos claimant settlement issues (2.00).	W001	RYC	4.80
03/13/08	Policy & spreadsheet review for potential WFUM participation	W001	HEG	0.50
03/13/08	Perform Westlaw research re: claim assignment in Montana (2.00); review and analyze research (1.50); continue to prepare memoranda of law re: same (1.80).	W001	KES	5.30
03/14/08	Follow-up review and research of memo regarding insurance assignments (1.10); Follow-up analysis regarding operations/non-completed operations coverage issues (2.20).	W001	RYC	3.30
03/17/08	Review of attorney revisions to time entries.	W011	AHP	0.30
03/17/08	Research and review potential WFUM pool participation in Grace Lloyd's policies (.80); alerted R. Horkovich via email re: upcoming claim submission deadline (.20).	W001	HEG	1.00
03/17/08	Hearing with Judge Fitzgerald (3.80). Alert W.R. Grace to need for filing a claim with WFUM (.30).	W001	RMH	4.10
03/17/08	Research regarding underlying settlements as potential assets.	W001	RYC	3.20
03/18/08	Review of and additional revisions to time entries (1.20); revisions to fee application monitoring chart (.60).	W011	AHP	1.80
03/18/08	Initial discussion and set-up of relevant Grace Settlement Agreements for requested review of CIP forms and mechanism for insurance recovery.	W001	HEG	1.00

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03/18/08	Confer with future claimants' representation counsel regarding timing of insurance funding of trust (.50). Attention to potential coverage for environmental EPA settlement at Libby (1.00).	W001	RMH	1.50
03/18/08	Follow-up research and analysis regarding assignability of future claims.	W001	RYC	3.40
03/19/08	Produce bill in final form (.50); forward final fees and expenses to local counsel (.10).	W011	AHP	0.60
03/19/08	Analysis of selected insurance settlement agreements re: method of payments and sums remaining to be paid.	W001	GFF	0.70
03/19/08	Reviewed Grace Settlement Agreement information re: "settlements with pending payments."	W001	IF	1.50
03/19/08	Attention to WFUM proof of claim deadline and bar date.	W001	RMH	0.50
03/19/08	Follow-up research and analysis regarding allocation resulting from deductibles (3.50); Follow-up analysis regarding coverage for premises property damage (2.80).	W001	RYC	6.30
03/20/08	Analysis of selected insurance settlement agreements re: method of payments and sums remaining to be paid.	W001	GFF	4.80
03/20/08	Discussed Grace Trust insurance recovery issues with R. Horkovich & K. Sharperson (.50); continued review, analysis and discussions regarding Coverage-In-Place insurance claim recovery issues (1.50); initial chart of findings created (1.00).	W001	HEG	3.00
03/20/08	Assisted R. Chung with Premises PD and settlement monies issues.	W001	HEG	1.00
03/20/08	Reviewed materials re: "availability of PD Premises Limits" for Libby claims (1.30); Notified R. Chung re: same (.20).	W001	IF	1.50
03/20/08	Began to review insurance company settlement agreement information re: "coverage in place" agreements.	W001	IF	2.50

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03/20/08	Confer with B. Horkovich and H. Gershman re: settlement case and settlement strategy (.50); begin review of settlement agreements re: same (3.40).	W001	KES	3.90
03/20/08	Review proposed settlement with EPA (1.00). Conference with W.R. Grace and others regarding potential insurance coverage for settlement (1.00). Conference with K. Sharperson and H. Gershman re: settlement (.50). Follow-up analysis (.50). Attention to timing analysis on overall insurance recovery (2.00).	W001	RMH	5.00
03/20/08	Prepare for and participate in meeting regarding coverage for underlying environmental property damage settlement and follow-up tasks.	W001	RYC	4.50
03/21/08	Analysis of selected settlement agreements to determine method of payment and limits of insurance still available.	W001	GFF	5.80
03/21/08	Continued CIP/Settlement Agreement analysis and discussion (2.50); chart of findings edited and updated (1.50); discussions with K. Sharperson & R. Horkovich re: same (.50); results memorialized and presented verbally with hard copies forthcoming (1.50).	W001	HEG	6.00
03/21/08	Searched files and in-house database resources re: sample consent to settlement agreement letters.	W001	IF	0.50
03/21/08	Continued to review and prepare information re: Grace Settlement Agreement Payment Due Information (5.40). Gave summary to R. Horkovich (.10).	W001	IF	5.50
03/21/08	Reviewed Maryland Casualty and Royal Settlement Agreement summary information (.40). Gave information to Mark Garbowski (.10).	W001	IF	0.50
03/21/08	Complete review of settlement agreements (3.50); confer with team members re: settlement agreements (.50); review analysis of settlement agreements to determine outstanding assets (3.40).	W001	KES	7.40

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03/21/08	Draft response to Cohn inquiry re: allocations and Royal settlements	W001	MG	4.00
03/21/08	Conference with K. Sharperson and H. Gershman re: settlement agreement analysis (.50); Draft proposed consent letter for W.R. Grace to use with regard to EPA settlement (1.50). Insurance recovery timing analysis (1.50).	W001	RMH	3.50
03/21/08	Attention to settlement issues regarding underlying EPA Libby action (2.80); Work on settlement analysis review (2.00).	W001	RYC	4.80
03/24/08	Analysis of selected insurance settlement agreements re: method of payment and remaining coverage issues.	W001	GFF	1.10
03/24/08	Analysis of previous settlement agreements to determine potential availability of PD/Premises coverage re: environmental settlement (2.00). Spreads and color charts depicting results created (1.00).	W001	HEG	3.00
03/24/08	Reviewed Grace availability of "premises" limits of liability.	W001	IF	1.50
03/24/08	Continued to review and prepare W.R. Grace Settlement Agreement payment and coverage in place information.	W001	IF	1.50
03/24/08	Review and finalize chart analyzing settlement agreements (2.20); prepare communication to team members re: same (.20); telephone conference with team members to discuss finalization of settlement analysis chart (.20).	W001	KES	2.60
03/24/08	Hearing with Judge Fitzgerald: Evidentiary hearing regarding the estimation of Grace's asbestos liabilities (5.50). Analysis of assignability of insurance recoveries as to claims of future claimants (2.50).	W001	RMH	8.00
03/24/08	Analysis of lower layer property damage coverage and effect of settlement agreements.	W001	RYC	6.00
03/25/08	Analysis of selected insurance settlement agreements re: various coverages available.	W001	GFF	2.80

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03/25/08	Continued in depth analysis and discussion of 64 Grace settlement agreements to determine potential PD/Premises coverage availability (5.50); results charted and edited as necessary (1.50).	W001	HEG	7.00
03/25/08	Reviewed Grace Settlement Agreements re: PD Premises coverage availability for lower policy layers (2.80). Gave materials and information to Robert Chung (.10).	W001	IF	2.90
03/25/08	Prepare analysis of settlement agreement (1.10); prepare communication re claim payment to R. Horkovich (.30).	W001	KES	1.40
03/25/08	Dupe and revise color-coded insurance charts.	W001	KS	1.00
03/25/08	Hearing with Judge Fitzgerald regarding estimation of personal injury claims (7.30). Analysis of insurance coverage for proposed EPA settlement (2.00).	W001	RMH	9.30
03/25/08	Review and analysis of liability coverage available under Grace's policy for non-products claims for environmental property damage.	W001	RYC	3.80
03/26/08	Analysis of selected insurance settlement agreements re: various property damage and bodily injury coverage remaining.	W001	GFF	3.20
03/26/08	Continued analysis and discussion of Grace settlement agreements to determine likelihood of available PD/Premises coverage (4.50); results charted on spreads and color chart (1.50).	W001	HEG	6.00
03/26/08	Began to review Grace Settlement Agreements re: "Property Damage Claims and Libby Claims availability."	W001	IF	2.50
03/26/08	Hearing with Judge Fitzgerald regarding estimation of personal injury liability.	W001	RMH	7.10
03/26/08	Research potential for upper layer coverage for property settlements.	W001	RYC	3.50
03/27/08	Analysis of selected insurance settlement agreements re: various property damage/bodily injury coverage available.	W001	GFF	4.30

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03/27/08	Continued review and analysis of 64 Grace settlement agreements for potential PD/Premises coverage availability (4.50); results charted as necessary (1.00); initial review of Grace/Pitney Settlement Agreement Analysis (1.50).	W001	HEG	7.00
03/27/08	Continued to review Grace Settlement Agreements re: PD Premises Operation coverage.	W001	IF	3.50
03/27/08	Review and analyze Judge Wolfson's opinion re appeal of settlement by Future Claims representative.	W001	KES	0.60
03/27/08	Analysis of coverage for EPA settlement (1.50). Obtain and review previous counsel analysis (2.00). Attention to non-products coverage for libby claims. Answer Libby claimants' counsels' coverage questions (4.00).	W001	RMH	7.50
03/27/08	Review and analysis of Pitney Hardin Memo regarding property damage coverage and evaluate in conjunction with independent analysis (3.70); Analysis of assignment and pre-emption issues regarding insurance policies (1.30).	W001	RYC	5.00
03/28/08	Review of Pitney Hardin 2/14/05 memo re: asbestos insurance coverage.	W001	GFF	0.90
03/28/08	Review of various insurance company settlement agreements to determine asbestos coverage available.	W001	GFF	5.60
03/28/08	In depth review and discussion of Grace/Pitney Settlement Agreement analysis in comparison to our findings (2.00); further analysis of settlement agreements (2.00); results edited (.50); relative PD/Premises availability broken out by coverage layers (1.00); domestic & London Market insolvency issues researched for R. Horkovich (1.50).	W001	HEG	7.00
03/28/08	Continued to review and study Grace Settlement Agreements re: PD Premises.	W001	IF	4.00
03/28/08	Insurance recovery timing analysis (6.00). Attention to insolvency recoveries (.50).	W001	RMH	6.50

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03/28/08	Research and evaluation for alternatives to Pitney analysis regarding property damage coverage.	W001	RYC	6.30
03/29/08	Research regarding Grace motion in limine to exclude insurance information.	W001	RMH	7.50
03/30/08	Continued research regarding Grace motion in limine to exclude insurance information.	W001	RMH	4.50
03/30/08	Review and analysis of claims payment information.	W001	RYC	2.00
03/31/08	Historical corporate records search (1.00) and memo (.70).	W001	ASM	1.70
03/31/08	Prepare Posner Exhibits and CD.	W001	DL	1.70
03/31/08	Analysis of selected settlement agreements re: remaining insurance recovery available.	W001	GFF	1.10
03/31/08	Conference with R. Chung re: address and identification issue.	W001	GJF	0.30
03/31/08	Continued review and analysis of Grace/Pitney PD/Premises analysis (1.50); Domestic insolvency research & communications (2.70); London insolvency POC submission methodology research for R. Horkovich (2.50); Additional PD/Premises layer-by-layer coverage and availability determinations for R. Chung with spreadsheet presentation (.10); corporate Grace queries researched (.20).	W001	HEG	7.00
03/31/08	Spoke to Harris Gershman and began to review information re: Grace-NY and Grace-Conn and Sealed Air Corp acquisition of assets.	W001	IF	1.20
03/31/08	Telephone conference with B. Horkovich re W R Grace's motion in limine and strategy to oppose motion.	W001	KES	0.20
03/31/08	Hearing with Judge Fitzgerald regarding estimation of W.R. Grace liabilities (7.90).	W001	RMH	7.90
03/31/08	Analysis regarding W.R. Grace & Company historical insurance purchasing background (1.20); Revise analysis regarding property damage insurance (1.00); conference with G. Frank re: address and identification issue (.30).	W001	RYC	2.50

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TOTAL FEES: \$139,115.50**FEE SUMMARY**

	RATE	HOURS	TOTALS
Anna S Molina	165.00	1.70	280.50
Arlene H Pelton	220.00	4.70	1,034.00
Daryl Lyew	220.00	1.70	374.00
Glenn F Fields	295.00	30.30	8,938.50
Gloria J Frank	570.00	0.30	171.00
Harris E Gershman	245.00	49.50	12,127.50
Izak Feldgreber	255.00	29.10	7,420.50
Kathleen Samet	150.00	1.00	150.00
Kenneth E. Sharperson	395.00	40.30	15,918.50
Mark Garbowski	520.00	4.00	2,080.00
Robert M Horkovich	790.00	73.90	58,381.00
Robert Y Chung	520.00	62.00	32,240.00
TOTAL FEES:			\$139,115.50

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Anna S Molina	1.70	280.50
Daryl Lyew	1.70	374.00
Glenn F Fields	30.30	8,938.50
Gloria J Frank	0.30	171.00
Harris E Gershman	49.50	12,127.50
Izak Feldgreber	29.10	7,420.50
Kenneth E. Sharperson	40.30	15,918.50
Kathleen Samet	1.00	150.00
Mark Garbowski	4.00	2,080.00
Robert M Horkovich	73.90	58,381.00
Robert Y Chung	62.00	32,240.00
TOTAL:	293.80	138,081.50

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	4.70	1,034.00
TOTAL:	4.70	1,034.00
TOTAL LEGAL FEES:		\$139,115.50

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COSTS through 03/31/08

DATE	DESCRIPTION OF COSTS	AMOUNT
03/01/08	LIBRARY & LEGAL RESEARCH Westlaw Charges- E106 February 1 - 29, 2008	33.79
03/01/08	LIBRARY & LEGAL RESEARCH Westlaw Charges- E106 February 1 - 29, 2008	360.58
03/01/08	LIBRARY & LEGAL RESEARCH Westlaw Charges- E106 February 1 - 29, 2008	66.30
03/04/08	DI - PHOTOCOPYING - E101	0.25
03/06/08	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 258924411 E107 Tracking Number: 790936153319 Reference: 100055 wrg01 90 029 Billing Note: From: Randy Tejada, Middl esex County Law Div , Tea, 1 John F Kennedy Sq , NEW BRUNSWICK, NJ, 089012149, US To: DONALD FL YNN, Anderson Kill & Olick, P C, 1251 Avenue of the Americas , NEW YORK CITY, NY, 10020, US	7.80
03/12/08	DI - PHOTOCOPYING - E101	7.50
03/17/08	DI - PHOTOCOPYING - E101	1.50
03/20/08	DI - PHOTOCOPYING - E101	343.50
03/20/08	DI - PHOTOCOPYING - E101	1.50
03/20/08	DI - PHOTOCOPYING - E101	24.00
03/20/08	DI - PHOTOCOPYING - E101	6.25
03/21/08	DI - PHOTOCOPYING - E101	1.00
03/21/08	DI - PHOTOCOPYING - E101	6.50
03/21/08	DI - PHOTOCOPYING - E101	121.50
03/24/08	DI - PHOTOCOPYING - E101	3.50
03/25/08	DI - PHOTOCOPYING - E101	1.00
03/28/08	DI - PHOTOCOPYING - E101	1.00
03/28/08	DI - PHOTOCOPYING - E101	15.25
03/28/08	DI - PHOTOCOPYING - E101	30.50
03/28/08	DI - PHOTOCOPYING - E101	6.50
03/28/08	DI - PHOTOCOPYING - E101	26.25
03/28/08	DI - PHOTOCOPYING - E101	2.50

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DATE	DESCRIPTION OF COSTS		AMOUNT
03/28/08	DI - PHOTOCOPYING -	E101	18.75
03/31/08	DI - PHOTOCOPYING -	E101	25.25
TOTAL COSTS:			\$1,112.47

WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	7.80
LB	LIBRARY & LEGAL RESEARCH	460.67
XE	DI - PHOTOCOPYING -	644.00
TOTAL COSTS:		\$1,112.47

TOTAL DUE: \$140,227.97